



Understanding Consumption (Clarendon Lectures in Economics)

Angus Deaton

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This book provides an overview of the recent research on saving and consumption, a field in which substantial progress has been made over the last decade.

Attempts by economists to understand saving and consumption patterns have generated some of the best science in economics. For more than fifty years, there has been serious empirical and theoretical activity, and data, theory, and policy have never been separated as has happened in many branches of economics. Research has drawn microeconomists interested in household behaviour, as well as macroeconomists, for whom the behaviour of aggregate consumption has always occupied a central role in explaining aggregate fluctuations. Econometricians have also made distinguished contributions, and there has been a steady flow of new methodologies by those working on saving and consumption, in time-series econometrics, as well as in the study of micro and panel data.

A coherent account of these developments is presented here, emphasizing the interplay between micro and the macro, between studies of cross-section and panels, and those using aggregate time series data.

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